

SENATE BILL 3233

By Gresham

AN ACT to amend Tennessee Code Annotated, Section 49-7-804 and Section 49-7-820(d), relative to the Tennessee Baccalaureate Education System Trust Act.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 49-7-820(d), is amended by deleting the same in its entirety and by substituting instead the following:

(d) On the basis of such tables and assumptions as the board of trustees shall adopt, the actuary shall make a valuation, at least once each year, of the assets and liabilities of the funds, including the amount of any unfunded accrued liability of the program. The funding of any unfunded accrued liability of the program shall be determined in a manner so as to amortize the unfunded accrued liability over a period of time established by the board, such period not to exceed a fifteen (15) year period beginning on July 1, 2011. The board of trustees may, at its discretion, reestablish the amortization period at any time provided such period does not exceed fifteen (15) years.

SECTION 2. If any provision of this act or the application thereof to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of the act which can be given effect without the invalid provision or application, and to that end the provisions of this act are declared to be severable.

SECTION 3. This act shall take effect upon becoming a law, the public welfare requiring it.